

DEC 19 '05

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 19, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Amendment to Security Agreement Supplement No. 1 and Release of Security Interest, dated as of December 19, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement Supplement No. 1 filed with the Board under Recordation Number 25359-C.

The names and addresses of the parties to the enclosed document are:

Lessor: ABN AMRO Bank N.V.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

Collateral Agent: ABN AMRO Advisory, Inc.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

Mr. Vernon A. Williams
December 19, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

150 railcars released from the Security Agreement within the series DOWX 080507 - DOWX 080844 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Amendment to Security Agreement Supplement No. 1 and Release of Security Interest.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

DEC 19 '05

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AMENDMENT TO
SECURITY AGREEMENT SUPPLEMENT NO. 1 (US) **SURFACE TRANSPORTATION BOARD**
AND RELEASE OF SECURITY INTEREST

This AMENDMENT TO SECURITY AGREEMENT SUPPLEMENT NO.1 (US) AND RELEASE OF SECURITY INTEREST (this "Amendment and Release") dated as of December 19, 2005, is between ABN AMRO BANK N.V. (the "Lessor") and ABN AMRO ADVISORY, INC., as collateral agent (the "Collateral Agent") for the Participants party to the Participation Agreement.

RECITALS:

WHEREAS, the The Dow Chemical Company, a Delaware corporation, as lessee (the "Lessee"), the Lessor, the Participants party thereto, ABN AMRO Bank N.V., the administrative agent (the "Administrative Agent") and the Collateral Agent have entered into that certain Participation Agreement, dated as of December 13, 2004 (the "Participation Agreement").

WHEREAS, the Lessee and the Lessor have entered into that certain Railcar Financing Lease Agreement, dated as of December 13, 2004 (the "Lease Agreement").

WHEREAS, the Lessor and the Collateral Agent have entered that certain Security Agreement Supplement No. 1 (US), dated as of December 13, 2004 ("Security Agreement Supplement No. 1") as duly filed and recorded with the Surface Transportation Board (the "Board") on December 17, 2004 at Recordation Number 25359-C at 3:00 pm.

WHEREAS, pursuant to Section 19(d) of the Lease Agreement, Lessee intends to make a periodic purchase of certain Items of Equipment (the "Periodic Purchase Option") from Lease Supplement No. 1 on December 19, 2005, such Items of Equipment being more particularly identified on Exhibit A hereto (the "Purchased Equipment").

WHEREAS, concurrent with Lessee's exercise of its Periodic Purchase Option, the Collateral Agent and the Lessor desire to amend Security Agreement Supplement No.1 to evidence Lessee's exercise of its Periodic Purchase Option and the concomitant release of the Purchased Equipment from Security Agreement Supplement No.1.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Amendment to Security Agreement Supplement No.1. Exhibit A to Security Agreement Supplement No.1 is hereby amended, effective as of the Effective Date (as defined below) by deleting therefrom each Item of Purchase Equipment.

2. Release. Collateral Agent, for good and valuable consideration the receipt and sufficiency of which is acknowledged, terminates and releases its rights and interests (including without limitation any security interests, liens, chattel mortgages, and other rights and interests as collateral agent) in and to the Lessor Collateral as defined in Section 5.1 of the Participation Agreement for each Item of Purchased Equipment.

3. Effective Date. The amendment effected by Section 1 above and the release effected by Section 2 above shall each become effective as of the date of this Amendment and Release (the "Effective Date"), subject to receipt by McGuireWoods LLP, counsel to the Lessor, of this Amendment and Release duly executed and delivered by the Lessor and the Collateral Agent.

4. Miscellaneous.

(a) Except as specifically amended above, Security Agreement Supplement No.1, and the Exhibit thereto shall remain in full force and effect and Security Agreement Supplement No.1 is hereby ratified and confirmed in all respects.

(b) Section headings in this Amendment and Release are included herein for convenience of reference only and shall not constitute a part of this Amendment and Release for any other purpose.

(c) This Amendment and Release may be executed in separate counterparts, each of which shall collectively and separately constitute one agreement. Delivery of an executed counterpart of a signature page to this Amendment and Release by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment and Release.

5. GOVERNING LAW. THIS AMENDMENT AND RELEASE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature Page Follows]

IN WITNESS WHEREOF, each party hereto has caused this Amendment and Release to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

ABN AMRO BANK N.V.

(Lessor)

By: Elizabeth M. Todd

Name: Elizabeth M. Todd

Title: Director

By: Ruba Abozir

Name: Ruba Abozir

Title: Vice President

ABN AMRO ADVISORY, INC.

(Collateral Agent)

By: Blake J. Lacher

Name: Blake J. Lacher

Title: President

By: Elizabeth M. Todd

Name: Elizabeth M. Todd

Title: Vice President

STATE OF ILLINOIS

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COUNTY OF COOK

)

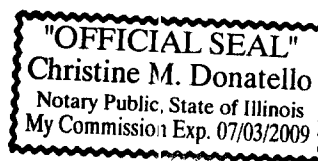
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On this 9th day of December, 2005, before me personally appeared in the City of Chicago, State of Illinois, Elizabeth M. Todd, to me personally known, who being by me duly sworn, says that she is the Director of ABN AMRO Bank N.V. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO Bank N.V., by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine M. Donatello
Notary Public

[NOTARIAL SEAL]

My commission expires: 07-03-2009



STATE OF ILLINOIS

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COUNTY OF COOK

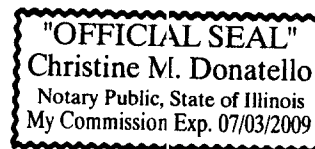
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On this 9th day of December, 2005, before me personally appeared in the City of Chicago, State of Illinois, Ruba Abozir, to me personally known, who being by me duly sworn, says that she is the Vice President of ABN AMRO Bank N.V. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO Bank N.V., by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine M. Donatello
Notary Public

[NOTARIAL SEAL]

My commission expires: 07-03-2009



STATE OF ILLINOIS

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COUNTY OF COOK

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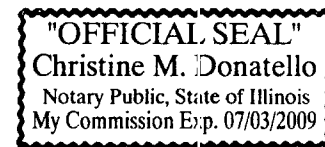
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On this 9th day of December, 2005, before me personally appeared in the City of Chicago, State of Illinois, Blake J. Lacher, to me personally known, who being by me duly sworn, says that he is the President of ABN AMRO ADVISORY, INC. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO ADVISORY, INC., by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine M. Donatello
Notary Public

[NOTARIAL SEAL]

My commission expires: 07-03-2009



STATE OF ILLINOIS
COUNTY OF COOK

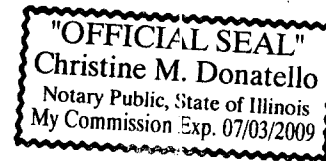
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On this 9th day of December, 2005, before me personally appeared in the City of Chicago, State of Illinois, Elizabeth M. Todd, to me personally known, who being by me duly sworn, says that she is the Vice President of ABN AMRO ADVISORY, INC. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO ADVISORY, INC., by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine M. Donatello
Notary Public

[NOTARIAL SEAL]

My commission expires: 07-03-2009



**EXHIBIT A
TO
AMENDMENT TO SECURITY AGREEMENT SUPPLEMENT NO.1
AND RELEASE**

CARMARK	ACQ DATE	CAR GROUP	MAN	ACQ COST	AAR CAR TYPE
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